

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
FTX TRADING LTD., <i>et al.</i> , ¹)	Case No. 22-11068 (JTD)
)	
Debtors.)	(Jointly Administered)
)	
)	

**COVER SHEET OF TWENTY-SECOND MONTHLY FEE APPLICATION
OF JEFFERIES LLC FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
SEPTEMBER 1, 2024 TO AND INCLUDING SEPTEMBER 30, 2024**

Name of Applicant:	<u>Jefferies LLC</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>Order entered February 15, 2023</u> <u>(effective as of December 23, 2022)</u> <u>[Docket No. 729]</u>
Period for Which Compensation and Reimbursement Are Sought:	<u>September 1, 2024 – September 30, 2024</u>
Amount of Compensation Requested:	<u>\$225,000.00</u>
Amount of Compensation Requested Immediately:	<u>\$180,000.00</u>
Amount of Compensation to be Held Back:	<u>\$45,000.00</u>
Amount of Expense Reimbursement Requested:	<u>\$5,428.00</u>

This is a(n): X monthly ___ interim ___ final application

¹ The last four digits of FTX Trading Ltd.'s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

TWENTY-SECOND MONTHLY FEE APPLICATION OF JEFFERIES LLC

HOURS BY PROFESSIONAL
SEPTEMBER 1, 2024 – SEPTEMBER 30, 2024

Jefferies LLC

Summary of Hours by Professional

September 1, 2024 - September 30, 2024

Name	Position	Hours
Michael O'Hara	Managing Director, Co-Head of US Debt Advisory and Restructuring	13.0
Ryan Hamilton	Senior Vice President, Debt Advisory and Restructuring	15.5
Jared Robinson	Associate, Debt Advisory and Restructuring	25.0
Sebastian Carri	Analyst, Debt Advisory and Restructuring	39.5
Total		93.0

TWENTY-SECOND MONTHLY FEE APPLICATION OF JEFFERIES LLC

HOURS BY ACTIVITY
SEPTEMBER 1, 2024 – SEPTEMBER 30, 2024

Jefferies LLC**Summary of Hours by Category**

September 1, 2024 - September 30, 2024

Category Code #		Hours
1	Case Administration / General	17.0
2	Sale Process	-
3	Creditor Communication	13.0
4	Debtor Communication	6.0
5	DIP Financing	-
6	Testimony Preparation	-
7	Plan of Reorganization	-
8	Travel	-
9	Due Diligence / Analysis	57.0
10	Business Plan	-
11	Process Update and Case Strategy	-
Total		93.0

TWENTY-SECOND MONTHLY FEE APPLICATION OF JEFFERIES LLC

EXPENSES BY CATEGORY
SEPTEMBER 1, 2024 – SEPTEMBER 30, 2024

Jefferies LLC
Summary of Expenses by Category
September 1, 2024 - September 30, 2024

Category	Expenses
Legal Fees	5,428.00
Total	\$5,428.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
FTX TRADING LTD., <i>et al.</i> , ¹)	
)	Case No. 22-11068 (JTD)
Debtors.)	
)	(Jointly Administered)
)	

**TWENTY-SECOND MONTHLY FEE APPLICATION OF JEFFERIES LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM SEPTEMBER 1, 2024 TO AND INCLUDING SEPTEMBER 30, 2024**

Jefferies LLC (“Jefferies”), the investment banker for the official committee of unsecured creditors (the “Committee”) in the chapter 11 cases of the above captioned debtors and debtors in possession (the “Debtors”), hereby submits this twenty-second monthly fee application (this “Monthly Fee Application”), pursuant to sections 328, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 435] (the “Interim Compensation Order”), requesting (a) allowance of compensation for professional services rendered on behalf of the Committee during the period from September 1, 2024 to and including September 30, 2024 (the “Compensation Period”) in the amount of \$225,000.00; (b) payment in the amount of \$180,000.00, which is equal to 80% of

¹ The last four digits of FTX Trading Ltd.’s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

Jefferies' unpaid fees earned during the Compensation Period; and (c) allowance and reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with such services in the amount of \$5,428.00. In support of this Monthly Fee Application, Jefferies respectfully represents as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (this "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and other bases for the relief requested in this Monthly Fee Application are sections 328(a), 330, and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-2, and the Interim Compensation Order.

BACKGROUND

3. On November 11 and November 14, 2022 (as applicable, the "Petition Date"), the Debtors filed their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as a debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. On January 15, 2022, the Office of the United States Trustee for Region 3 (the "U.S. Trustee") filed the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 231], and on December 20, 2022, the U.S. Trustee filed the *Amended Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 261].

5. On January 9, 2023, the Court entered the Interim Compensation Order, which generally sets forth the procedures for interim compensation and expense reimbursement for

retained professionals in the Debtors' chapter 11 cases. The Interim Compensation Order provides, among other things, that, after the twentieth (20th) day following service of a monthly fee application, the applicant may file a certificate of no objection with the Court, at which time the Debtors are authorized and directed to pay such professional eighty percent (80%) of the fees and 100 percent (100%) of the expenses requested in the monthly fee application that are not subject to an objection.

6. On January 18, 2023, the Committee filed an application to retain and employ Jefferies as its investment banker [Docket No. 520] (the "Retention Application"), effective as of December 23, 2022, pursuant to the terms of that certain engagement letter between Jefferies and the Committee, dated as of December 23, 2022 (the "Engagement Letter").² A copy of the Engagement Letter was appended to the Retention Order (as defined below) as Exhibit 1.

7. On February 15, 2023, the Court entered the order approving the Retention Application [Docket No. 729] (the "Retention Order"). The Retention Order, among other things, approved the Engagement Letter, as modified by the Retention Order, pursuant to section 328(a) of the Bankruptcy Code, and authorized the Debtors to pay, reimburse, and indemnify Jefferies in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter.

RELIEF REQUESTED

8. By this Monthly Fee Application, Jefferies requests (a) allowance of compensation for professional services rendered on behalf of the Committee during the Compensation Period in the amount of \$225,000.00; (b) payment in the amount of \$180,000.00, which is equal to 80% of Jefferies' unpaid fees earned during the Compensation Period; and (c) allowance and

² Unless otherwise stated, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Engagement Letter.

reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with such services in the amount of \$5,428.00.

9. The \$225,000.00 in fees requested herein are on account of the \$225,000.00 Monthly Fee payable to Jefferies on September 23, 2024 in accordance with the Engagement Letter.

10. Although Jefferies, in line with market convention, does not bill by the hour, Jefferies kept track of its post-petition time in half-hour increments in accordance with the Retention Order. Such time records are attached hereto as **Exhibit A**. During the Compensation Period, Jefferies professionals spent approximately 93.0 hours providing investment banking services to the Committee.

11. The fees charged by Jefferies have been billed in accordance with the Engagement Letter and the Retention Order and are comparable to those fees charged by Jefferies for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Jefferies submits that such fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

12. There is no agreement or understanding between Jefferies and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

ACTUAL AND NECESSARY EXPENSES

13. Jefferies incurred certain necessary expenses during the Compensation Period for which it is entitled to reimbursement under the Engagement Letter. As set forth in detail on the

attached **Exhibit B**, Jefferies' total expenses for the Compensation Period are \$5,428.00.³

CERTIFICATION OF COMPLIANCE

14. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies that, to the best of his knowledge, information and belief, this Monthly Fee Application complies with that rule.

[Remainder of page intentionally left blank.]

³ The expense reimbursements requested herein may not include certain expenses incurred by Jefferies during the Compensation Period but not processed as of the date hereof. Any such expenses will be included in future monthly fee applications.

WHEREFORE, Jefferies respectfully requests (a) allowance of compensation for professional services rendered on behalf of the Committee during the Compensation Period in the amount of \$225,000.00; (b) payment in the amount of \$180,000.00, which is equal to 80% of Jefferies' unpaid fees earned during the Compensation Period; and (c) allowance and reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with such services in the amount of \$5,428.00.

Dated: December 16, 2024
New York, New York

JEFFERIES LLC

/s/ Leon Szlezinger
Leon Szlezinger
Managing Director and Joint Global Head of
Debt Advisory & Restructuring
JEFFERIES LLC

Exhibit A

Time Records of Jefferies Professionals

Jefferies LLC

September 1, 2024 - September 30, 2024

Date	Banker	Comments	Hours	Category
09/01/24	Michael O'Hara	Call with Debtors re: bi-weekly process update call	0.5	4
09/05/24	Michael O'Hara	Weekly call with UCC advisors	0.5	3
09/05/24	Michael O'Hara	Review of discussion materials	0.5	9
09/05/24	Michael O'Hara	Review of Creditor Advisory Committee materials	4.5	9
09/06/24	Michael O'Hara	Review of discussion materials	1.0	9
09/08/24	Michael O'Hara	Review interim fee application	1.0	1
09/09/24	Michael O'Hara	Call with UCC advisors re: preparation of discussion materials	0.5	3
09/09/24	Michael O'Hara	Prepare for Creditor Advisory Committee discussion	1.0	9
09/10/24	Michael O'Hara	Prepare for Creditor Advisory Committee discussion	1.0	9
09/12/24	Michael O'Hara	Call with Debtors re: bi-weekly process update call	0.5	4
09/16/24	Michael O'Hara	Correspondence with Paul Hastings	0.5	3
09/24/24	Michael O'Hara	Call with Creditor Advisory Committee	1.0	3
09/26/24	Michael O'Hara	Call with Debtors re: bi-weekly process update call	0.5	4
September 1, 2024 - September 30, 2024 Hours for Michael O'Hara			13.0	
09/01/24	Ryan Hamilton	Internal call with J. Robinson and S. Carri	1.0	9
09/03/24	Ryan Hamilton	Correspondence with FTI re: preparation of discussion materials	0.5	3
09/03/24	Ryan Hamilton	Correspondence with UCC advisors re: sale of de minimis assets	0.5	3
09/04/24	Ryan Hamilton	Correspondence with UCC advisors re: preparation of discussion materials	0.5	3
09/05/24	Ryan Hamilton	Weekly call with UCC advisors	0.5	3
09/05/24	Ryan Hamilton	Review of Creditor Advisory Committee materials	4.5	9
09/08/24	Ryan Hamilton	Review interim fee application	1.0	1
09/09/24	Ryan Hamilton	Call with UCC advisors re: preparation of discussion materials	0.5	3
09/09/24	Ryan Hamilton	Prepare for Creditor Advisory Committee discussion	1.0	9
09/10/24	Ryan Hamilton	Prepare for Creditor Advisory Committee discussion	1.0	9
09/12/24	Ryan Hamilton	Call with Debtors re: bi-weekly process update call	0.5	4
09/12/24	Ryan Hamilton	Correspondence with Paul Hastings re: de minimis assets	0.5	3
09/19/24	Ryan Hamilton	Review de minimis asset sale summary	0.5	9
09/23/24	Ryan Hamilton	Review de minimis asset sale summary	0.5	9
09/24/24	Ryan Hamilton	Call with Creditor Advisory Committee	1.0	3
09/26/24	Ryan Hamilton	Call with Debtors re: bi-weekly process update call	0.5	4
09/26/24	Ryan Hamilton	Correspondence with Paul Hastings re: de minimis assets	0.5	3
09/27/24	Ryan Hamilton	Correspondence with Paul Hastings re: de minimis assets	0.5	3
September 1, 2024 - September 30, 2024 Hours for Ryan Hamilton			15.5	
09/01/24	Jared Robinson	Internal call with R. Hamilton and S. Carri	1.0	9
09/01/24	Jared Robinson	Prepare discussion materials re: venture portfolio	2.0	9
09/02/24	Jared Robinson	Prepare discussion materials re: venture portfolio	2.0	9
09/03/24	Jared Robinson	Prepare discussion materials re: venture portfolio	2.0	9
09/04/24	Jared Robinson	Prepare discussion materials re: venture portfolio	2.0	9
09/05/24	Jared Robinson	Weekly call with UCC advisors	0.5	3
09/06/24	Jared Robinson	Prepare discussion materials re: venture portfolio	2.0	9
09/07/24	Jared Robinson	Prepare discussion materials re: venture portfolio	2.0	9
09/08/24	Jared Robinson	Prepare discussion materials re: venture portfolio	2.0	9
09/09/24	Jared Robinson	Prepare discussion materials re: venture portfolio	2.0	9
09/09/24	Jared Robinson	Call with UCC advisors re: preparation of discussion materials	0.5	3
09/09/24	Jared Robinson	Correspondence with UCC advisors re: discussion materials	0.5	3
09/09/24	Jared Robinson	Correspondence with Dentons re: interim fee application	0.5	1
09/12/24	Jared Robinson	Call with Debtors re: bi-weekly process update call	0.5	4
09/19/24	Jared Robinson	Correspondence with Paul Hastings re: call with advisors	0.5	3
09/19/24	Jared Robinson	Review de minimis asset summary	1.0	9
09/20/24	Jared Robinson	Review de minimis asset summary	1.0	9
09/23/24	Jared Robinson	Correspondence with UCC advisors re: de minimis asset summary	0.5	3
09/23/24	Jared Robinson	Prepare de minimis asset summary	0.5	9
09/23/24	Jared Robinson	Correspondence with Debtors re: de minimis asset sale	0.5	4
09/23/24	Jared Robinson	Correspondence with UCC advisors re: de minimis asset summary	0.5	3
09/23/24	Jared Robinson	Correspondence with UCC re: de minimis asset summary	0.5	3
09/26/24	Jared Robinson	Call with Debtors re: bi-weekly process update call	0.5	4
September 1, 2024 - September 30, 2024 Hours for Jared Robinson			25.0	
09/01/24	Sebastian Carri	Internal call with R. Hamilton and J. Robinson	1.0	9
09/01/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/01/24	Sebastian Carri	Prepare interim fee application	3.0	1
09/02/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/02/24	Sebastian Carri	Prepare interim fee application	3.0	1
09/03/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/03/24	Sebastian Carri	Prepare interim fee application	2.0	1
09/04/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/04/24	Sebastian Carri	Prepare interim fee application	3.0	1
09/05/24	Sebastian Carri	Weekly call with UCC advisors	0.5	3

Jefferies LLC

September 1, 2024 - September 30, 2024

Date	Banker	Comments	Hours	Category
09/05/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/05/24	Sebastian Carri	Prepare interim fee application	2.0	1
09/06/24	Sebastian Carri	Correspondence with UCC advisors re: discussion materials	0.5	3
09/06/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/06/24	Sebastian Carri	Prepare interim fee application	1.0	1
09/07/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/08/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/09/24	Sebastian Carri	Call with UCC advisors re: preparation of discussion materials	0.5	3
09/09/24	Sebastian Carri	Correspondence with Dentons re: interim fee application	0.5	1
09/09/24	Sebastian Carri	Prepare discussion materials re: venture portfolio	2.0	9
09/12/24	Sebastian Carri	Call with Debtors re: bi-weekly process update call	0.5	4
09/19/24	Sebastian Carri	Correspondence with Debtors re: de minimis asset sale	0.5	4
09/19/24	Sebastian Carri	Prepare de minimis asset summary	1.0	9
09/20/24	Sebastian Carri	Prepare de minimis asset summary	1.0	9
09/20/24	Sebastian Carri	Correspondence with UCC advisors re: de minimis asset summary	0.5	3
09/26/24	Sebastian Carri	Call with Debtors re: bi-weekly process update call	0.5	4
09/26/24	Sebastian Carri	Correspondence with Debtors re: de minimis asset sale	0.5	4
September 1, 2024 - September 30, 2024 Hours for Sebastian Carri			39.5	

Exhibit B**Expense Detail****Expense Detail**

September 1 - September 30, 2024

Professional	User Date	Amount (\$)	Expense Description
DENTONS	10/9/2024	5,428.00	LEGAL
Total Expense		5,428.00	

Jefferies LLC
520 Madison Avenue
New York NY 10022
United States

October 9, 2024

Invoice No. 2788931

Client/Matter: 09806540-000047

FTX Bankruptcy
8116

Payment Due Upon Receipt

Total This Invoice	\$	5,428.00
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In order to guarantee proper allocation of payments

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Questions relating to this invoice should be directed to:
T. Labuda
at 1 312 876 8000

DENTONS

Dentons US LLP
 233 South Wacker Drive
 Suite 5900
 Chicago, Illinois 60606-6361

dentons.com

Jefferies LLC
 520 Madison Avenue
 New York NY 10022
 United States

October 9, 2024

Invoice No. 2788931

Client/Matter: 09806540-000047

FTX Bankruptcy
 8116

For Professional Services Rendered through September 30, 2024:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Amount</u>	<u>Narrative</u>
09/03/24	T. Labuda	0.10	145.00	Emails with YCST and Schrag re seventh interim fee applications.
09/03/24	S. Schrag	0.10	97.00	Confer with J. Kochenash regarding fee statements and interim application.
09/06/24	S. Schrag	0.10	97.00	Confer with S. Carrie regarding fee statements and interim fee application.
09/07/24	T. Labuda	0.10	145.00	Emails with YCST re omnibus fee order.
09/09/24	T. Labuda	0.10	145.00	Emails with Schrag re interim fee order and fee filings status.
09/09/24	T. Labuda	0.10	145.00	Emails with client team and Schrag re fee filings. emails with YCST and Schrag re fee filings (.1); review draft fee statements (.1).
09/09/24	T. Labuda	0.10	145.00	Emails with YCST and Schrag re fee filings.
09/09/24	T. Labuda	0.10	145.00	Review draft fee statements.
09/09/24	S. Schrag	0.10	97.00	Confer with T. Labuda regarding interim order.
09/09/24	S. Schrag	0.20	194.00	Confer with J. Kochenash regarding interim order and fee statements.
09/09/24	S. Schrag	0.20	194.00	Confer with S. Carri and J. Robinson regarding fee statements.
09/09/24	S. Schrag	0.20	194.00	Review and prepare fee statements.
09/10/24	S. Schrag	0.20	194.00	Prepare interim and supplement re fee applications.
09/10/24	S. Schrag	0.20	194.00	Confer with S. Carri regarding fee statements and interim fee application with supplement.
09/10/24	S. Schrag	0.10	97.00	Confer with J. Kochenash regarding fee statements.
09/10/24	S. Schrag	1.80	1,746.00	Prepare monthly fee statements.

FTX Bankruptcy
8116

October 9, 2024

Matter: 09806540-000047
Invoice No.: 2788931

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Amount</u>	<u>Narrative</u>
09/10/24	T. Labuda	0.10	145.00	Emails with Schrag and client team re monthly fee statements.
09/11/24	T. Labuda	0.10	145.00	Emails with Schrag re interim fee order and hearing.
09/11/24	S. Schrag	0.60	582.00	Multiple correspondence with S. Carri and R. Hamilton regarding interim fee order and upcoming interim fee application and supplement.
09/11/24	S. Schrag	0.20	194.00	Finalize supplement to Interim fee application.
09/11/24	S. Schrag	0.20	194.00	Confer with J. Kochenash regarding hearing on interim fee application.
09/16/24	S. Schrag	0.20	194.00	Review filings related to interim application.
Total Hours		5.20		
Fee Amount				\$ 5,428.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
T. Labuda	\$ 1,450.00	0.80	\$ 1,160.00
S. Schrag	\$ 970.00	<u>4.40</u>	<u>\$ 4,268.00</u>
Totals		5.20	\$ 5,428.00

Fee Total \$ 5,428.00

Invoice Total \$ 5,428.00